

CHAPTER V

CONCLUSION

5.1 Conclusion

According to the result and discussion in the previous chapter about the impacts of insider ownership to dividend policy in Indonesia year 2013-2016, insider (managerial) ownership has positive impacts on dividend policy. Involvement of manager as insider ownership will make their asset are not optimally diversified and tend to distribute higher dividend as a return of their investment.

Behavior of managers that has ownership in the company lead to “*Bird in The Hand Theory*”. The result of this research shows that managers who has ownership in the company act more as investors rather than as owner so that they require higher return for their work and investment and distribute higher dividends rather than retain the earnings for expanding the business.

Return on equity (ROE) has no impacts to dividend policy in Indonesia. It might be occurred because some companies pay stable dividend policy, which is paying dividend in same percentage towards the earnings year by year to make a positive impression to investors about the stability of financial performance of the company, no matter the profit earned decrease or increase. Firm size gives significant positive impact to dividend policy, large firms distribute a higher amount of net profits as cash dividends, than small firms do.

5.2 Limitations and Suggestions

The limitations of this research are: (1) this research only used three variables in which may affect dividend policy even though there are still much more variable that can impact dividend policy, (2) this research only

took sample for four years period, during year 2013-2016, (3) in the testing process, sample in this research are not grouped based on the industry.

From the limitations mentioned above, the results of this study are expected to encourage subsequent studies. The next research are expected to improve the limitations by considering several factors like: (1) using other variables that may affect dividend policies such as debt policy, ROA, and many more, (2) extending the number of study periods so that more samples are obtained, and (3) grouping companies by the sectors such as manufacturing industry, finance industry, transportation industry, and telecommunication industry, that probably can have different result.

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APPENDIX

APPENDIX A

LIST OF COMPANIES USED AS SAMPLE IN THE RESEARCH

NO	CODE	COMPANY
1	ADRO	PT. Adaro Energy Tbk.
2	ASII	PT. Astra International Tbk.
3	ASRM	PT. Asuransi Ramayana Tbk.
4	ASSA	PT. Adi Sarana Armada Tbk.
5	BEST	PT. Bekasi Fajar Industrial Estate Tbk.
6	BJBR	PT. Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.
7	BMTR	PT. Global Mediacom Tbk.
8	CSAP	PT. Catur Sentosa Adiprana Tbk.
9	DPNS	PT. Duta Pertiwi Nusantara Tbk.
10	EMTK	PT. Elang Mahkota Teknologi Tbk.
11	GEMA	PT. Gema Grahasarana Tbk.
12	GGRM	PT. Gudang Garam Tbk.
13	INDF	PT. Indofood Sukses Makmur Tbk.
14	ITMG	PT. Indo Tambangraya Megah Tbk.
15	JKON	PT. Jaya Kontruksi Manggala Pratama Tbk.
16	JTPE	PT. Jasuindo Tiga Perkasa
17	LION	PT. Lion Metal Works Tbk.
18	LMSH	PT. Lion Mesh Prima Tbk.
19	MFIN	PT. Mandala Multifinance Tbk.
20	MIDI	PT. Midi Utama Indonesia Tbk.
21	MTDL	PT. Metrodata Electronics Tbk.
22	MTLA	PT. Metropolitan Land Tbk.
23	NELY	PT. Pelayaran Nelly Dwi Putri Tbk.
24	PANR	PT. Panorama Sentrawisata Tbk.
25	PEGE	PT. Panca Global Securities Tbk.
26	PNSE	PT. Pudjiadi and Sons Tbk.
27	PWON	PT. Pakuwon Jati Tbk.
28	RALS	PT. Ramayana Lestari Sentosa Tbk.
29	SDRA	PT. Bank Woori Saudara Indonesia 1906 Tbk.
30	SKLT	PT. Sekar Laut Tbk.
31	SMDR	PT. Samudera Indonesia Tbk.
32	SMRA	PT. Summarecon Agung Tbk.
33	TBLA	PT. Tunas Baru Lampung Tbk.

34	TCID	PT. Mandom Indonesia Tbk.
35	TOTL	PT. Total Bangun Persada Tbk
36	TRST	PT. Trias Sentosa Tbk
37	WIIM	PT. Wismilak Inti Makmur Tbk.

APPENDIX B

MANAGERIAL OWNERSHIP OF COMPANIES LISTED IN INDONESIA STOCK EXCHANGE 2012-2015 USED AS SAMPLE IN THE RESEARCH

NO	CODE	MANAGERIAL OWNERSHIP			
		2012	2013	2014	2015
1	ADRO	0.15	0.1515	0.1502	0.132
2	ASII	0.0004	0.0004	0.0004	0.0004
3	ASRM	0.36	0.4591	0.4615	0.4686
4	ASSA	0.33	0.1307	0.122	0.1249
5	BEST	0.0007	0.0007	0.0007	0.0007
6	BJBR	0.0003	0.0002	0.0003	0.0003
7	BMTR	0.0102	0.0073	0.0062	0.0068
8	CSAP	0.1766	0.054	0.054	0.0401
9	DPNS	0.0571	0.0571	0.0571	0.0571
10	EMTK	0.4033	0.4083	0.4083	0.3341
11	GEMA	0.0776	0.0776	0.0776	0.0776
12	GGRM	0.0092	0.0092	0.0092	0.0054
13	INDF	0.0002	0.0002	0.0002	0.0002
14	ITMG	0.0003	0.0002	0.0002	0.0001
15	JKON	0.0424	0.0406	0.0424	0.0202
16	JTPE	0.0495	0.0495	0.0511	0.0511
17	LION	0.0024	0.0024	0.0024	0.0024
18	LMSH	0.2558	0.2558	0.2515	0.2558
19	MFIN	0.0506	0.0506	0.0506	0.0506
20	MIDI	0.0043	0.0065	0.0065	0.0065
21	MTDL	0.0177	0.0177	0.0177	0.0177
22	MTLA	0.002	0.0033	0.0039	0.004
23	NELY	0.0021	0.0021	0.0053	0.0032
24	PANR	0.0348	0.0348	0.0348	0.0348
25	PEGE	0.3458	0.3458	0.3641	0.481

26	PNSE	0.0427	0.0297	0.0257	0.0297
27	PWON	0.0002	0.0003	0.0003	0.0002
28	RAIS	0.0366	0.0366	0.0366	0.0366
29	SDRA	0.0054	0.0051	0.0023	0.0018
30	SKLT	0.0012	0.0012	0.0024	0.0024
31	SMDR	0.004	0.004	0.004	0.0044
32	SMRA	0.0028	0.0028	0.0028	0.0028
33	TBLA	0.001	0.001	0.0008	0.0008
34	TCID	0.0015	0.0015	0.0014	0.0014
35	TOTL	0.0256	0.0183	0.0183	0.0183
36	TRST	0.019	0.015	0.0119	0.0383
37	WIIM	0.246	0.246	0.246	0.246

APPENDIX C

RETURN ON EQUITY OF COMPANIES LISTED IN INDONESIA STOCK EXCHANGE 2012-2015 USED AS SAMPLE IN THE RESEARCH

NO	CODE	RETURN ON EQUITY			
		2012	2013	2014	2015
1	ADRO	0.128	0.0718	0.0562	0.045
2	ASII	0.2532	0.21	0.1839	0.1234
3	ASRM	0.2034	0.184	0.2523	0.2329
4	ASSA	0.0402	0.1116	0.0513	0.04
5	BEST	0.2657	0.3007	0.1373	0.0697
6	BJBR	0.1989	0.2049	0.1581	0.178
7	BMTR	0.1394	0.0771	0.0813	0.0185
8	CSAP	0.0973	0.1058	0.1401	0.0504
9	DPNS	0.1324	0.299	0.0615	0.0409
10	EMTK	0.4484	0.1457	0.0911	0.1196
11	GEMA	0.2023	0.1231	0.1085	0.1324
12	GGRM	0.1529	0.149	0.1624	0.1698
13	INDF	0.14	0.089	0.1248	0.086
14	ITMG	0.431	0.2391	0.2228	0.0756
15	JKON	0.1856	0.1311	0.1262	0.1233
16	JTPE	0.2056	0.1684	0.1894	0.1862
17	LION	0.2296	0.1558	0.1104	0.1012

18	LMSH	0.4233	0.1302	0.0638	0.0173
19	MFIN	0.2454	0.23	0.2152	0.1546
20	MIDI	0.1012	0.1344	0.2239	0.191
21	MTDL	0.1668	0.183	0.2305	0.2109
22	MTLA	0.1312	0.1365	0.1518	0.1084
23	NELY	0.1891	0.0907	0.0689	0.0788
24	PANR	0.1134	0.1296	0.1328	0.1226
25	PEGE	0.1211	0.1253	0.1154	0.1117
26	PNSE	0.1813	0.1746	0.1029	0.0556
27	PWON	0.2445	0.277	0.3138	0.1481
28	RALS	0.1393	0.1214	0.1057	0.1008
29	SDRA	0.2209	0.214	0.0354	0.0641
30	SKLT	0.0615	0.0819	0.1075	0.132
31	SMDR	0.0331	0.0245	0.0727	0.034
32	SMRA	0.2076	0.2353	0.2315	0.1413
33	TBLA	0.1385	0.0481	0.1771	0.0698
34	TCID	0.1371	0.1354	0.1358	0.3175
35	TOTL	0.2575	0.2603	0.2049	0.2208
36	TRST	0.0454	0.0193	0.0171	0.0129
37	WIIM	0.1644	0.1841	0.139	0.146

APPENDIX D

SIZE OF COMPANIES LISTED IN INDONESIA STOCK EXCHANGE 2012-2015 USED AS SAMPLE IN THE RESEARCH

NO	CODE	FIRM SIZE (IN MILLION RUPIAH)			
		2012	2013	2014	2015
1	ADRO	64714116	82623566	79762813	82193328
2	ASII	182274000	213994000	236029000	245435000
3	ASRM	1070926	1167762	1385987	1422094
4	ASSA	2108998	2172241	2507311	2892967
5	BEST	2285757	3360272	3652993	4631315
6	BJBR	70840878	70958233	75836537	88697430
7	BMTR	19995526	21069471	25365211	26492179
8	CSAP	2512217	3107895	3308918	3522573

9	DPNS	184636	89270	268877	274483
10	EMTK	10046768	12825628	19885197	17500272
11	GEMA	428881	377604	420613	447899
12	GGRM	41509325	50770251	58220600	63505413
13	INDF	59324207	78092789	85938885	91831526
14	ITMG	14420136	17081558	16258180	17271266
15	JKON	2557731	3416002	3862294	3810273
16	JTPE	446703	575116	658968	886847
17	LION	433497	498568	600103	639330
18	LMSH	128548	141698	139916	133783
19	MFIN	4062766	3966358	4805590	4595141
20	MIDI	1732407	2108897	2579467	3232642
21	MTDL	1662381	2296992	2739573	3496665
22	MTLA	2015753	2834484	3250718	3620743
23	NELY	431872	435085	442803	422231
24	PANR	1021716	1282055	1669737	1745981
25	PEGE	178227	199353	242605	282333
26	PNSE	353593	445951	432975	432110
27	PWON	7565820	9298245	16770743	18778122
28	RALS	4073365	4378556	4554667	4574904
29	SDRA	7621309	8230842	16432776	20019523
30	SKLT	249746	301989	331575	377111
31	SMDR	6811350	7923971	7752803	8401043
32	SMRA	10876387	13659137	15379479	18758262
33	TBLA	5197552	6212359	7328419	9283775
34	TCID	1261573	1465952	1853235	2082097
35	TOTL	2064069	2226418	2483746	2846153
36	TRST	2188129	3260920	3261285	3357359
37	WIIM	1207251	1229011	1332908	1342700

APPENDIX E

DIVIDEND PAYOUT OF COMPANIES LISTED IN INDONESIA STOCK EXCHANGE 2013-2016 USED AS SAMPLE IN THE RESEARCH

NO	CODE	DPR			
		2013	2014	2015	2016
1	ADRO	0.3038	0.3251	0.4237	0.4952
2	ASII	0.4503	0.4504	0.4559	0.4954
3	ASRM	0.36	0.35	0.3127	0.3192
4	ASSA	0.33	0.3322	0.395	0.398
5	BEST	0.1772	0.0295	0.0563	0.0561
6	BJBR	0.5563	0.5516	0.622	0.5971
7	BMTR	0.2581	0.5663	0.5035	0.72
8	CSAP	0.1766	0.3459	0.1384	0.1782
9	DPNS	0.241	0.1144	0.32	0.1511
10	EMTK	0.1626	0.5919	1.8	0.3812
11	GEMA	0.3451	0.1211	0.1243	0.206
12	GGRM	0.3835	0.3556	0.2867	0.7773
13	INDF	0.4981	0.498	0.4972	0.497
14	ITMG	0.9	0.9	1.08	1
15	JKON	0.2932	0.3318	0.3235	0.3101
16	JTPE	0.2919	0.303	0.316	0.382
17	LION	0.2437	0.3213	0.4271	0.4521
18	LMSH	0.0349	0.1335	0.1263	0.4937
19	MFIN	0.1	0.1	0.1011	0.1021
20	MIDI	0.2498	0.2996	0.3015	0.3077
21	MTDL	0.141	0.2468	0.0625	0.106
22	MTLA	0.1996	0.2044	0.1838	0.134
23	NELY	0.3532	0.3192	0.3014	0.3303
24	PANR	0.2307	0.25	0.16	0.0999
25	PEGE	0.3654	0.3233	0.3233	0.3062
26	PNSE	0.2175	0.2244	0.3968	0.3342
27	PWON	0.2199	0.1907	0.0834	0.1547
28	RALS	0.5024	0.5451	0.54	0.6335
29	SDRA	0.3508	0.206	0.1887	0.1572
30	SKLT	0.2602	0.2367	0.1992	0.203

31	SMDR	0.2611	0.3097	0.3064	0.5238
32	SMRA	0.3916	0.3028	0.21	0.0678
33	TBLA	0.155	0.0703	0.0917	0.3254
34	TCID	0.4947	0.4645	0.4499	0.1514
35	TOTL	0.5504	0.5599	0.6247	0.713
36	TRST	0.4545	0.4259	0.4667	0.5546
37	WIIM	0.0709	0.3	0.2519	0.401

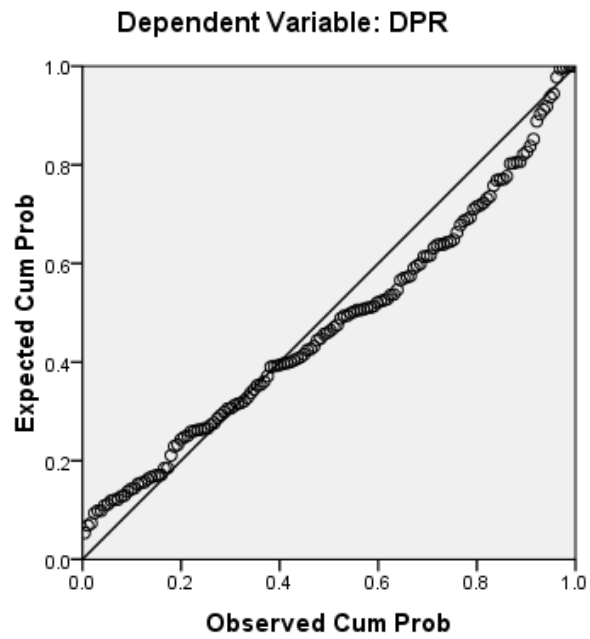
APPENDIX F

CLASSIC ASSUMPTION TEST RESULT IN THE RESEARCH

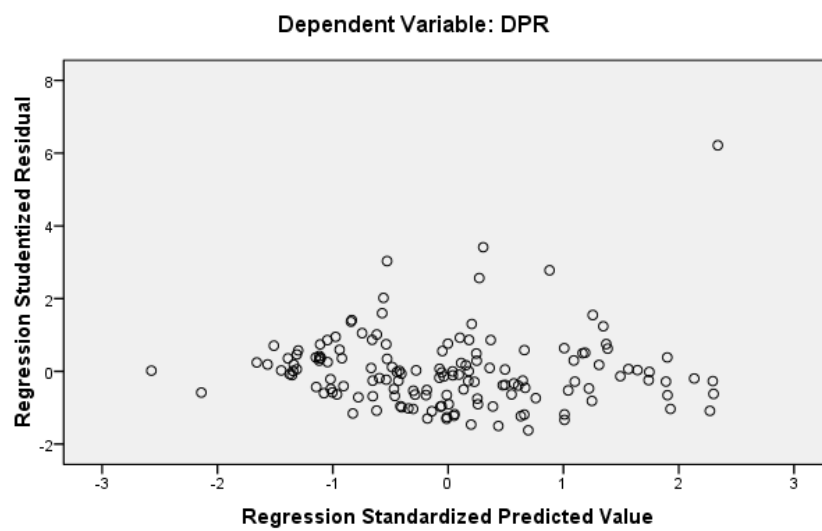
1. Normality Test Using Kolmogorov- Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		148
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.20772246
Most Extreme Differences	Absolute	.107
	Positive	.107
	Negative	-.071
Kolmogorov-Smirnov Z		1.301
Asymp. Sig. (2-tailed)		.068
a. Test distribution is Normal.		

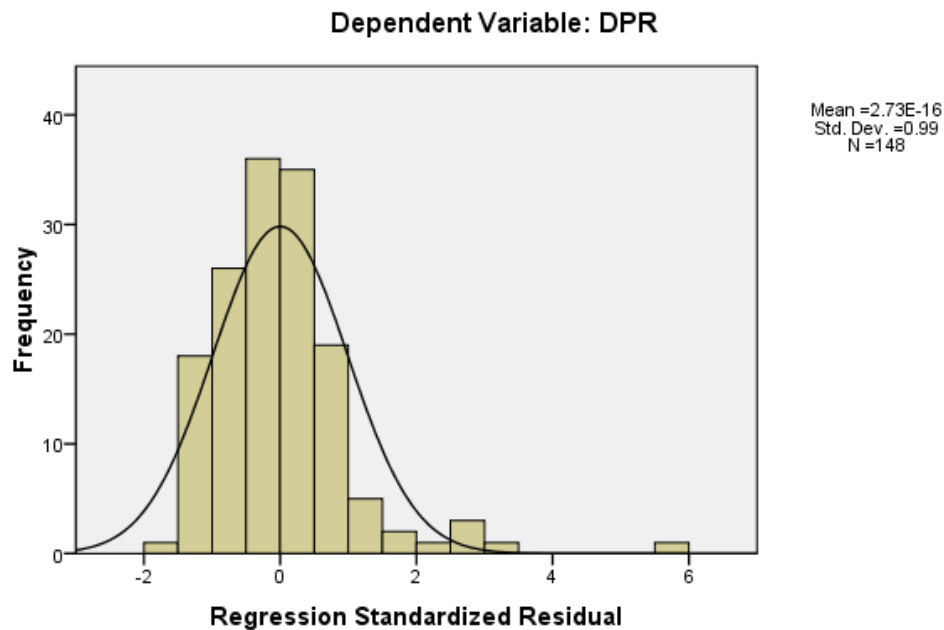
Normal P-P Plot of Regression Standardized Residual



Scatterplot



Histogram



2. Multicollinearity Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.361	.152		-2.373	.019		
MANG_OWN	.317	.150	.168	2.123	.036	.928	1.077
ROE	-.333	.216	-.118	-1.543	.125	.995	1.005
FIRM_SIZE	.049	.010	.396	4.993	.000	.930	1.076

a. Dependent Variable: DPR

3. Heteroscedasticity Test

Correlations

			MANG_OWN	ROE	FIRM_SIZE	Unstandardized Residual
Spearman's rho	MANG_OWN	Correlation Coefficient	1.000	-.118	-.443**	-.077
		Sig. (2-tailed)	.	.152	.000	.354
		N	148	148	148	148
	ROE	Correlation Coefficient	-.118	1.000	.054	-.072
		Sig. (2-tailed)	.152	.	.512	.384
		N	148	148	148	148
	FIRM_SIZE	Correlation Coefficient	-.443**	.054	1.000	-.143
		Sig. (2-tailed)	.000	.512	.	.082
		N	148	148	148	148
	Unstandardized Residual	Correlation Coefficient	-.077	-.072	-.143	1.000
		Sig. (2-tailed)	.354	.384	.082	.
		N	148	148	148	148

** . Correlation is significant at the 0.01 level (2-tailed).

4. Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.399 ^a	.159	.141	.20988	2.055

a. Predictors: (Constant), FIRM_SIZE, ROE, MANG_OWN

b. Dependent Variable: DPR

APPENDIX G

HYPHOTHESIS TEST RESULT IN THE RESEARCH

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MANG_OWN	148	.0001	.4810	.070172	.1201129
ROE	148	.0129	.4484	.147382	.0803227
FIRM_SIZE	148	11.40	19.32	15.0589	1.84699
DPR	148	.0295	1.8000	.342858	.2264901
Valid N (listwise)	148				

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.399 ^a	.159	.141	.2098751

a. Predictors: (Constant), FIRM_SIZE, ROE, MANG_OWN

b. Dependent Variable: DPR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.198	3	.399	9.065	.000^a
	Residual	6.343	144	.044		
	Total	7.541	147			

a. Predictors: (Constant), FIRM_SIZE, ROE, MANG_OWN

b. Dependent Variable: DPR

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	-.361	.152	-2.373	.019
	MANG_OW	.317	.150	.168	.036
	N				
	ROE	-.333	.216	-.118	.125
	FIRM_SIZE	.049	.010	.396	.000

a. Dependent Variable: DPR

